NXIVM PROPERTIES, LLC
RENTAL PROPERTIES

Date Purchased	Location	Town	Subdivision	Dwelling Type	Purchase Price	9/07 FMV As Is	Amt Value Appreciated	% of Increase	Est 5 Yr Incr 15%	Total 5 Yr Increase	Overall Increase	% of Overall Increase	Dwelling Costs	Land Costs	Total Purch Price	Tax Assesors Dwelling Value	Tax Assesors Land Value	Tax Assesors Total Value	Land Value % of Total	Dwelling Value % of Total
Residential Property																				
11/27/02	9 Hale Drive	Clifton Park	Knox Woods	Townhouse	91,000.00	120,000.00	29,000.00	31.87%	138,000.00	18,000.00	47,000.00	51.65%	75,400.00	15,600.00	91,000.00	72,000.00	14,900.00	86,900.00	17.15%	82.85%
01/03/03	11 Montgomery Way	Clifton Park	Cresent Estates S.	Single Family	205,000.00	240,000.00	35,000.00	17.07%	276,000.00	36,000.00	71,000.00	34.63%	161,800.00	43,200.00	205,000.00	108,700.00	29,000.00	137,700.00	21.06%	78.94%
01/20/03	115 Grenadier Court	Clifton Park	Knox Woods	Condo	72,500.00	120,000.00	47,500.00	65.52%	138,000.00	18,000.00	65,500.00	90.34%	72,500.00	-	72,500.00					
08/25/03	3 Hale Drive	Clifton Park	Knox Woods	Townhouse	114,900.00	130,000.00	15,100.00	13.14%	149,500.00	19,500.00	34,600.00	30.11%	98,000.00	16,900.00	114,900.00	57,200.00	9,900.00	67,100.00	14.75%	85.25%
09/10/03	12 Wilton Court	Clifton Park	Knox Woods	Townhouse	110,000.00	115,000.00	5,000.00	4.55%	132,250.00	17,250.00	22,250.00	20.23%	94,300.00	15,700.00	110,000.00	59,500.00	9,900.00	69,400.00	14.27%	85.73%
10/27/03	1 Woodin Drive	Halfmoon		Single Family	175,000.00	200,000.00	25,000.00	14.29%	230,000.00	30,000.00	55,000.00	31.43%	112,500.00	62,500.00	175,000.00	72,350.00	40,150.00	112,500.00	35.69%	64.31%
01/28/04	8 Hale Drive	Clifton Park	Knox Woods	Townhouse	118,900.00	135,000.00	16,100.00	13.54%	155,250.00	20,250.00	36,350.00	30.57%	104,500.00	14,400.00	118,900.00	71,800.00	9,900.00	81,700.00	12.12%	87.88%
01/31/05	203 Yorktown Dr	Clifton Park	Knox Woods	Condo	51,000.00	105,000.00	54,000.00	105.88%	120,750.00	15,750.00	69,750.00	136.76%	51,000.00	-	51,000.00					
07/21/06	13 Twilight Drive	Clifton Park		Single Family	295,000.00	315,000.00	20,000.00	6.78%	362,250.00	47,250.00	67,250.00	22.80%	295,000.00	55,300.00	350,300.00	135,600.00	25,400.00	135,600.00	18.73%	100.00%
02/06/07	1 Flintlock Lane	Clifton Park	Knox Woods	Townhouse	160,000.00	160,000.00	-	0.00%	184,000.00	24,000.00	24,000.00	15.00%								
			Total Residential Properties		1,393,300.00	1,640,000.00	246,700.00		1,886,000.00	246,000.00	492,700.00		1,065,000.00	223,600.00	1,288,600.00	577,150.00	139,150.00	690,900.00		
Residential Land																				
12/09/02	7 Male Drive	Clifton Park		Land	78,000.00	78,000.00			78,000.00											
			Total Residential Land		78,000.00	78,000.00	-		78,000.00	-	-		-	-	-					
Commercial Property																				
02/21/06	447 New Karner Road	Albany	5,643 Sq Ft	Class B	510,000.00	510,000.00			510,000.00											
02/21/06	455 New Karner Road	Albany	5,643 Sq Ft	Class C	510,000.00	510,000.00			510,000.00											
02/21/06	457 New Karner Road	Albany	8,100 Sq Ft	Class B	690,000.00	690,000.00			690,000.00											
					1,710,000.00	1,710,000.00	-		1,710,000.00	-	-		-	-	-					
Commercial Land																				
02/20/03	Stone Quarry & Woodin	Halfmoon		Land	225,000.00	225,000.00			225,000.00											
			Total Commercial Land		225,000.00	225,000.00	-		225,000.00	-	-		-	-	-					
Non-Related Residential Property																				
10/24/06	91 Button Road	Halfmoon			550,000.00	550,000.00			550,000.00											
Commercial Property																				
06/22/06	1475 Rt 9 - Formally Romano's		4,368 Sq Ft	Restaurant	500,000.00	500,000.00			500,000.00											
			Total Real Estate Properties		4,456,300.00	4,703,000.00	246,700.00		4,949,000.00	246,000.00	492,700.00		1,065,000.00	223,600.00	1,288,600.00					

NXIVM PROPERTIES, LLC
Proforma Cash Flow Analysis

Period	Rent	# of Months	Capital Imprvmnt	Dwelling Deprec	Imprvmnt Deprec	Total Deprec	Insurance	Property Taxes	School Taxes	Homeownrs & Assoc Due	General Maint	Utilities	Total Costs	Total Deprec/Exps	Rent	Profit/ (Loss)	Purchase Price	Dwelling Value	80% Purch Price	6.15% Int Rate	Cash Flow
9 Hale Drive	1,200.00	12	3,200.00	2,871.49	640.00	3,511.49	803.50	811.22	1,805.04	1,875.00	350.00	2,331.93	7,976.69	11,488.18	14,400.00	2,911.82	91,000.00	78,965.90	72,800.00	530.00	63.31
115 Grenadier	975.00	12	4,708.00	2,734.47	941.60	3,676.07	741.00	618.62	977.73	1,887.00	350.00	1,966.07	6,540.42	10,216.49	11,700.00	1,483.51	72,500.00	75,197.89	58,000.00	421.00	107.58
11 Montgomery Way	2,425.00	12	5,000.00	6,007.03	1,000.00	7,007.03	953.00		5,025.19		3,500.00	5,325.11	14,803.30	21,810.33	29,100.00	7,289.67	205,000.00	165,193.40	164,000.00	1,190.00	16.70
1 Woodin Road	2,100.00	12	38,000.00	4,256.75	7,600.00	11,856.75	879.00	753.00	2,820.38		3,412.87	4,797.21	12,662.46	24,519.21	25,200.00	680.79	175,000.00	117,060.57	140,000.00	1,015.00	357.54
12 Wilton Court	1,400.00	12	1,500.00	3,527.01	300.00	3,827.01	793.00	796.05	1,739.86	1,875.00	1,000.00	2,625.37	8,829.28	12,656.29	16,800.00	4,143.71	110,000.00	96,992.70	88,000.00	638.00	314.72
13 Twilight Drive	2,825.00	12	-	8,716.36	-	8,716.36	1,178.00		4,381.42		2,800.00	4,694.90	13,054.32	21,770.68	33,900.00	12,129.32	295,000.00	239,700.00	236,000.00	1,712.00	301.68
203 Yorktown Drive	750.00	12	2,000.00	1,968.15	400.00	2,368.15	623.00	618.62	977.73	2,007.00	350.00		4,576.35	6,944.50	9,000.00	2,055.50	54,124.05	54,124.05	43,299.24	314.00	655.65
3 Hale Drive	1,300.00	12	35,013.53	3,654.24	7,002.71	10,656.95	792.00	782.62	1,682.20	1,875.00	350.00	100.00	5,581.82	16,238.77	15,600.00	(638.77)	114,900.00	100,491.59	91,920.00	667.00	2,014.18
			89,421.53	33,735.50	17,884.31	51,619.81	6,762.50	4,380.13	19,409.55	9,519.00	12,112.87	21,840.59	74,024.64	125,644.45	155,700.00	30,055.55	1,117,524.05	927,726.10	894,019.24	6,487.00	3,831.36

NXIVM & AFFILIATED
RESIDENTIAL & COMMERCIAL PROPERTIES
CASH FLOW PRO-FORMA

	Annual Income	Annual Costs	Net Operating Income	Est Mtg Payment	Cash Flow	Debt Svc Ratio	Proposed Amt to Finance
Related Party Properties							
Residential Property	$ 155,700	$ 74,025	$ 81,675	$ 77,844	$ 3,831	1.0252	894,019
Commercial Property	$ 276,832	$ 136,522	$ 140,310	$ 119,034	$ 21,276	1.0833	1,368,000
Total	$ 432,532	$ 210,546	$ 221,986	$ 196,878	$ 25,107	1.0616	2,262,019
Non-Related Party Properties							
8 Hale Drive	$ 16,800	$ 7,500	$ 9,300	$ 8,276	$ 1,024	1.0649	95,120
91 Button Road	$ 50,400	$ 10,000	$ 40,400	$ 38,290	$ 2,110	1.0437	440,000
1 Flintlock Lane	$ 13,200	$ 1,800	$ 11,400	$ 11,138	$ 262	1.0203	128,000
Total	$ 80,400	$ 19,300	$ 61,100	$ 57,704	$ 3,396	1.0441	663,120
Total Related & Non-Related	$ 512,932	$ 229,846	$ 283,086	$ 254,582	$ 28,503	1.0588	2,925,139

1475 Route 9-Formally Romano's — 400,000

Note: Bldg is scheduled for renovation to support new business venture of a Café/Business Center

319 Ushers Road — 280,000

Note: In process of purchasing property to conduct Child Care Services

Total Proposed Financing **3,605,139**

Note: Proposed Financing is based on 80% of the Purchase Price of the property

NXIVM PROPERTIES, LLC
Proforma Cash Flow Analysis

Property Location	Purchase Price	Proposed Amt to Finance	Rate/ Month	Annual Lease
Income				
9 Hale Drive	91,000.00	72,800.00	1,200.00	14,400.00
115 Grenadier	72,500.00	58,000.00	975.00	11,700.00
11 Montgomery Way	205,000.00	164,000.00	2,425.00	29,100.00
1 Woodin Road	175,000.00	140,000.00	2,100.00	25,200.00
12 Wilton Court	110,000.00	88,000.00	1,400.00	16,800.00
13 Twilight Drive	295,000.00	236,000.00	2,825.00	33,900.00
203 Yorktown Drive	54,124.05	43,299.00	750.00	9,000.00
3 Hale Drive	114,900.00	91,920.00	1,300.00	15,600.00
Total Revenue	1,117,524.05	894,019.00		155,700.00
Costs				
Taxes				23,789.68
Insurance				6,762.50
Utilities				21,840.59
Repairs & Maint				12,112.87
Association Fees				9,519.00
Total Costs				74,024.64
Net Operating Income				81,675.36
Debt Service				
Amount Financed	$ 894,000			
Rate	6.15%			
Term	20 yr			$ 77,844
Debt Service Coverage Ratio				1.0252
Cash Flow				$ 3,831.36

NEW KARNER ROAD PROPERTIES
Proforma Cash Flow Analysis

Tennant	Property Location	Lease Term	Purchase Price	Proposed Amt to Finance	SF	Rate/Sf	Annual Lease
Income							
Conservation Svc Group	447 New Karner	12/31/09			2,800	$ 14.00	39,200.00
Conservation Svc Group	447 New Karner	12/31/09	510,000.00	408,000.00	2,712	$ 15.00	40,680.00
Executive Success Programs	455 New Karner	04/30/06	510,000.00	408,000.00	5,643	$ 14.00	79,002.00
Executive Success Programs	457 New Karner	Future Tenant			3,550	$ 14.00	49,700.00
Charter Accounts	457 New Karner	11/30/09	690,000.00	552,000.00	4,550	$ 15.00	68,250.00
Total Revenue			1,710,000.00	1,368,000.00	19,255		276,832.00
Total Sq Footage					19,255		
Costs							
Taxes						$ 2.50	48,137.50
Insurance						$ 0.44	8,472.20
Trash Removal						$ 0.18	3,465.90
Repairs & Maint						$ 0.40	7,702.00
Janitorial						$ 2.62	19,220.25
Association Fees						$ 1.55	29,845.25
Utilities						$ 1.02	19,678.61
Total Costs						$ 8.71	136,521.71
Net Operating Income							140,310.29

Debt Service		
Amount Financed	$ 1,368,000	
Rate	6.15%	$ 119,034.31
Term	20 yr	
Debt Service Coverage Ratio		1.0833
Cash Flow		$ 21,275.98